

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re William J. Focazio

Case No. 19-10880

Reporting Period: September 1, 2019 - September 30, 2019

MONTHLY OPERATING REPORT
(INDIVIDUAL WAGE EARNERS)

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

Required Documents	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1 (INDV)	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	X	
Copies of bank statements		X	
Cash disbursements journals	MOR -Disbursements	X	
Statement of Operations	MOR-1 (INDV)	X	
Balance Sheet	MOR - 3	X	
Status of Postpetition Taxes		N/A	
Copies of IRS Form 6123 or payment receipt		N/A	
Copies of tax returns filed during reporting period		N/A	
Summary of Unpaid Postpetition Debts		N/A	
Listing of aged accounts payable		N/A	
Accounts Receivable Reconciliation and Aging		N/A	
Debtor Questionnaire	MOR - 5	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that the documents attached to this report are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date



April 14, 2020

Date

Signature of Chapter 11 Trustee

*The Trustee was appointed by Court Order on May 17, 2019. The information contained herein is based on the Trustee's accountant's analysis of the Debtor's bank statements and financing information made available to the Trustee. The Trustee takes no responsibility for the accuracy of the Debtor's information and reserves all rights in connection therewith.

**The Trustee, upon his appointment requested that all cash receipts of the Debtor be forwarded directly to the Trustee account for deposit. Subsequently, it came to the Trustee's attention that not all funds received by the Debtor were being forwarded to him, and the Trustee and his counsel contacted the Debtor and his counsel several times to address this matter. In addition, not all documents requested by the Trustee and his professionals were produced by the Debtor and his representatives. On January 23, 2020, the Trustee's counsel filed a Motion To Compel Compliance with Subpoena to Debtor's accountant.

In re: William J. Focazio
Debtor

INDIVIDUAL DEBTOR CASH RECEIPTS AND CASH DISBURSEMENTS
(This Form must be submitted for each Bank Account maintained by the Debtor)

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach the bank statements and a detailed list of all disbursements made during the report period that includes the date, the check number, the payee, the transaction description, and the amount. A bank reconciliation must be attached for each account. [See MOR-1 (INDV) (CONT)]

	Trustee's Account 8981	Cumulative Filing to Date
Cash - Beginning of Month (September, 2019)	3,988	
Cash From Accounts Not Under the Trustee's Purview	1,766	
Total Cash from All Accounts	5,754	9,304
RECEIPTS		
Wages / Distributions	15,000	205,000
Account Transfer	-	5,000
Alimony and Child Support	-	-
Miscellaneous Deposits	-	78,986
Other Income (attach schedule)	6,689	55,374
Miscellaneous Income ¹	649	649
Total Receipts	22,338	345,009
DISBURSEMENTS		
ORDINARY ITEMS:		
Mortgage Payment(s)	-	10,000
Rental Payment(s)	-	4,030
Other Loan Payments	-	2,500
Utilities	-	18,246
Insurance	-	24,212
Auto	-	2,736
Investment Contributions	-	28,750
Business Expenses	-	9,058
Repairs and Maintenance	-	23,297
Medical Expenses	-	6,606
Household Expenses	-	86,813
Account Transfer	-	5,000
Bank Fees	48	1,279
Child Care Expenses	-	1,200
Alimony and Child Support Payments	-	-
Legal Fees	-	9,142
Taxes - Real Estate	-	-
Taxes - Personal Property	-	-
Storage Unit	-	639
Travel and Entertainment	-	1,659
Housekeeping	-	31,070
Miscellaneous Expense	-	52,991
Other (attach schedule)	-	-
Miscellaneous Disbursements ¹	2,644	2,644
Total Ordinary Disbursements	2,692	321,871
Trustee Disbursements ²	10,000	
REORGANIZATION ITEMS:		
Professional Fees	-	6,717
U. S. Trustee Fees	325	650
Other Reorganization Expenses (attach schedule)	-	-
Total Reorganization Items	325	7,367
Total Disbursements (Ordinary + Reorganization)	3,017	329,238
Net Cash Flow (Total Receipts - Total Disbursements)	19,321	15,770
Cash - End of Month (September, 2019) (Must equal reconciled bank statement)	25,074	25,074

¹Miscellaneous income and disbursements are sources and expenditures that were not under the control of the Trustee's and did not run through the Trustee's account.

²Trustee Disbursements are disbursements made by the Trustee to the debtor for necessary living expenses.

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INDIVIDUAL DEBTOR CASH RECEIPTS AND CASH DISBURSEMENTS - continuation sheet

BREAKDOWN OF "OTHER" CATEGOR		Current Month Actual	Cumulative Filing to Date Actual
Other Income			
Account 8981			
Triboro Medical		6,689	
Other Accounts ¹			
Zip Recruiters		649	
Other Taxes			
Other Ordinary Disbursements			
Other Reorganization Expenses			

¹ Other Accounts relate to accounts used by the debtor that are not under the control of the Trustee.

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Disbursements - Account 8981

Payee	Account	Date	Amount	Purpose	Check #	Comment
Disbursements						
Wire Fee	x8981	9/6/2019	12	Bank Fees		
U. S. Trustee	x8981	9/11/2019	325	U. S. Trustee Fees		
Wire Fee	x8981	9/13/2019	12	Bank Fees		
Wire Fee	x8981	9/18/2019	12	Bank Fees		
Wire Fee	x8981	9/24/2019	12	Bank Fees		
William Focazio	x8981	9/27/2019	10,000	Trustee Disbursements		
Total			\$10,373			

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BANK RECONCILIATIONS
Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

All Accounts		
	Total from All Accounts	
BALANCE PER BOOKS	25,074	
BANK BALANCE		25,074
(+) DEPOSITS IN TRANSIT (ATTACH LIST)		-
(-) OUTSTANDING CHECKS (ATTACH LIST)		-
OTHER (ATTACH EXPLANATION)		-
ADJUSTED BANK BALANCE *		25,074
* Adjusted bank balance must equal		
balance per books		
DEPOSITS IN TRANSIT	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount
OTHER		

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SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

[illegible]

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BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
ASSETS		
Other Property (attach schedule)	1,455,000	1,455,000
Cash	21,317	4,000
Autos, Trucks & Other Vehicles	43,862	43,862
Household Goods and Furniture	100,000	100,000
Electronics	5,000	5,000
Clothing	3,000	3,000
Jewelry	6,000	6,000
Partnerships & Business Ventures	60,000	60,000
Medical License	100,000	100,000
Total Other Assets	339,179	321,862
TOTAL ASSETS	1,794,179	1,776,862
	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable	67,240	-
Taxes Payable (refer to FORM MOR-4)	-	-
Wages Payable	-	-
Notes Payable	-	-
Rent / Leases - Building/Equipment	-	-
Secured Debt / Adequate Protection Payments	-	-
Professional Fees - Counsel	61,450	-
Professional Fees - Financial Advisors	38,850	-
Amounts Due to Insiders*	-	-
Other Postpetition Liabilities (attach schedule)	-	-
Total Postpetition Liabilities	167,540	-
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt	1,455,000	850,000
Priority Debt	421,014	246,979
Unsecured Debt	14,886,783	15,228,600
Total Pre - Petition Liabilities	16,762,796	16,325,579
Total Liabilities	16,930,336	16,325,579

*"Insider" is defined in 11 U.S.C. Section 101(31).

Note: The asset and liability values were originally based on the values listed in the bankruptcy petition filed and are updated based on any additional information obtained, i.e. proof of claims, appraisals etc.

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BALANCE SHEET - continuation sheet[illegible]

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		N/A
+ Amounts billed during the period		
- Amounts collected during the period		
Total Accounts Receivable at the end of the reporting period		
Accounts Receivable Aging		Amount
0 - 30 days old		N/A
31 - 60 days old		
61 - 90 days old		
91+ days old		
Total Accounts Receivable		
Amount considered uncollectible (Bad Debt)		
Accounts Receivable (Net)		

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.	X ¹	
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.		N/A
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.		N/A
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.	X	

Date 10/07/19 Page 1
Account Number @XXXXXXXXXX@8981
Enclosures 1

WILLIAM FOCAZIO
NJ 19-10880-VFP CHAPTER 11
EDWARD A PHILLIPS CHAPTER 11 TRUSTEE
1515 MARKET STREET SUITE 1200
PHILADELPHIA PA 19102

CHECKING ACCOUNT

ABSOLUTELY FREE CHECKING		Number of Enclosures	1
Account Number	@XXXXXXXXXX@8981	Statement Dates	9/06/19 thru 10/07/19
Previous Balance	3,988.00	Days in the statement period	32
4 Deposits/Credits	21,688.80	Average Ledger	15,516.40
6 Checks/Debits	10,373.00	Average Collected	15,516.40
Service Charge	.00		
Interest Paid	.00		
Current Balance	15,303.80		

Activity in Date Order			
Date	Description	Credits	Debits
9/06	WIRE-IN 20192490034900 CROSSTO WILLIAM FOCAZIO	5,000.00	8,988.00
9/06	WIRE In Fee JPMCHASE	12.00-	8,976.00
9/11	BillPay Check	325.00-	8,651.00
9/13	WIRE-IN 20192560017200 CROSSTO JPMCHASE	5,000.00	13,651.00
9/13	WIRE In Fee WILLIAM FOCAZIO	12.00-	13,639.00
9/18	WIRE-IN 20192610024900 TRIBORO JPMCHASE	6,688.80	20,327.80
9/18	WIRE In Fee WILLIAM FOCAZIO	12.00-	20,315.80
9/24	WIRE-IN 20192670002300 CROSSTO JPMCHASE	5,000.00	25,315.80
9/24	WIRE In Fee WILLIAM FOCAZIO	12.00-	25,303.80
9/27	Bill Paid-WILLIAM FOCAZIO Conf #2	10,000.00-	15,303.80

Date 10/07/19 Page 2
Account Number @XXXXXXXXXX@8981
Enclosures 1

WILLIAM FOCAZIO
NJ 19-10880-VFP CHAPTER 11
EDWARD A PHILLIPS CHAPTER 11 TRUSTEE
1515 MARKET STREET SUITE 1200
PHILADELPHIA PA 19102

ABSOLUTELY FREE CHECKING @XXXXXXXXXX@8981 (Continued)

--- CHECKS IN NUMBER ORDER ---

Date	Check No	Amount
9/11	20000	325.00

* Denotes missing check numbers

Daily Balance Information

Date	Balance	Date	Balance	Date	Balance
9/06	8,976.00	9/13	13,639.00	9/24	25,303.80
9/11	8,651.00	9/18	20,315.80	9/27	15,303.80